

Mines and Mining Stocks

DEVELOPMENT AT THE WABASH

Opening of New Ledge Is Progressing as Rapidly as Conditions Will Permit.

While the development of the new ledge opened in the Wabash mine at Park City is not progressing as rapidly as the management would like, everything possible is being done to learn what there is about. General Manager Treweek was asked for a statement concerning conditions yesterday afternoon and, after explaining that he would rather not say a word, fearing that he would be charged with ulterior motives, he said:

"Since tapping the vein we have drifted about forty feet in it. The work is necessarily slow because the ground is exceedingly wet and heavy. Twelve-inch timbers are being used and every care is being taken to keep everything safe. We have had more or less fine ore all

the way along and the face now, according to reports from the mine, looks as though a solid ore body might be exposed at any round of holes. We not yet attempt to explore the foot wall side of the vein and that will not likely be done until the drift has been extended 100 feet more in the direction it is now going. Then, if the ledge continues to drain off as nicely as it is apparently doing in the ground already penetrated, we shall likely start a raise and do some cross-cutting. We are certainly in a good ore-making country now and the ground we have already gone through can be stored at a handsome profit. There are strong indications that we shall find something rich above the drift and there is also reason to expect good results on the foot wall side. But with 30 gallons of water per minute pouring out of the drift, we have not considered it wise to court a greater flow by trying out the foot wall side for a while, at least. That is everything there is to say at this time."

Until yesterday there has been no samples of the ore sent to the assayer, but last evening returns were had on the last sample sent down from the mine and it gave returns of 22 ounces silver, 7.5 per cent lead and 2.1 per cent copper. Manager Treweek feels that a country has now been opened that is going to make a mine, but he would rather have time to demonstrate it without talking about it.

EXCHANGE GOVERNORS MEET AND ORGANIZE

Three members of the new governing board of the Salt Lake Stock & Mining exchange met yesterday afternoon and organized for the year's work ahead by electing officers and naming the chairmen of the various committees. James A. Pollock was named president; W. J. Browning, first vice president; William H. Tibbals, second vice president; W. D. Nebeker, third vice president; J. A. Shorrock, secretary, and G. P. Norton, treasurer.

President James A. Pollock then announced the chairmen of the various committees, as follows: Arrangements, R. Neel; membership, H. W. Doscher; rules, W. H. Tibbals; listing, J. L. Hamblin; and the committee on the exchange, W. H. Tibbals. The institution is now operating as an association, the old incorporation having been taken over by the new organization. Membership is no longer represented by shares of stock and the only evidence of membership now is simply a card certifying to such fact and signed by the proper officers of the association. It will hereafter be as hard to gain a membership in this body as it would be to join an exclusive club. A member who might sell his seat could give no guarantee that the purchaser would be admitted to the association, everything would depend on the number of black balls cast and, while the number of votes required to keep anybody out has not been made public, it is understood to be very few.

GUGGENHEIM FAMILY CONTROLS A. S. & R. CO.

(Special to The Herald.) Boston, Mass., Jan. 28.—Daniel Guggenheim, president of the American Smelting & Refining company, denies a report that he intends to sell his interest in the company. He says:

"The story about the American Smelting & Refining company is ridiculous. The stock is secure and pretty widely held. The Guggenheim family has a controlling interest and it will take a pretty stiff fight to take over the company. My term as president does not expire until Sept. 1, and I expect to continue in office after that."

The closing quotations on Nevada stocks in San Francisco yesterday, as reported over the private wires of James A. Pollock & Co., were as follows:

Comstock.	Bid.	Asked.
Ophir	2.05	2.07 1/2
Mexican	.85	.86
Gould & Curry	.74	.75
Kendall	.74	.75
Savage	.58	.59
Sierra Nevada	.52	.53
Union	.57	.58

Tonopah.	Bid.	Asked.
Tonopah Nevada	5.00	5.00
Montana Tonopah	1.77 1/2	1.78
Tonopah Extension	1.10	1.12 1/2
Cumberland-Ely	7.87 1/2	8.25
Balakala	2.87 1/2	2.95
King Edward	7.75	8.12 1/2
Nipissing	7.12 1/2	7.25
Dayis-Daly	1.50	1.52 1/2
Giroux	4.00	4.12 1/2
G. & S.	6.25	6.50
Nevada Smelting	1.50	1.52 1/2
Mitchell	5.00	5.12 1/2
Nevada-Utah	5.00	5.12 1/2
Silver Queen	8.00	8.12 1/2
Ely Consolidated	5.00	5.12 1/2
Domestic Copper	11.00	11.12 1/2
Butte & London	11.00	11.12 1/2
Montgomery-Shoshone	4.12 1/2	4.25
Butte & London	2.50	2.62 1/2
Tennessee Copper	2.50	2.62 1/2

Goldfield.	Bid.	Asked.
Sandstorm	.30	.32
Columbia Mountain	.25	.26
Jumbo Extension	.55	.56
Vernal	.28	.29
Booth	.26	.27
Blue Bull	.19	.20
Blue Bell	.08	.09
Silver Pick	.05	.06
Black Butte Extension	.05	.06
Blue Bell	.05	.06
Dixie	.05	.06
St. Ives	.05	.06
Conqueror	.05	.06
Long Star	.05	.06
Sandstorm Extension	.05	.06
Mayne	.05	.06
Atlanta	.05	.06
Great Bend	.05	.06
Red Top Extension	.05	.06
Florence	.05	.06
D'Field B. B. Co.	.05	.06
Goldfield Daisy	1.17 1/2	1.20
Combination Fraction	.87	.89
Great Bend Annex	.05	.06
Great Bend Extension	.05	.06
B. B. Bonanza	.05	.06
Kewanos	.05	.06
Crackerjack	.05	.06
F. Mohawk	.05	.06
Red Hills	.05	.06
Low	.05	.06
Yellow Tiger	.05	.06
Grandma	.05	.06
S. P. Extension	.05	.06
Yellow Rose	.05	.06
Goldfield Con	5.70	5.72 1/2
D'Field Triangle	.05	.06
Coming Triangle	.05	.06

Bullfrog.	Bid.	Asked.
Bullfrog Mining	.67	.68
Montana Bullfrog	.43	.45
National Bank	.13	.15
Gold Bar	.23	.25
Bonnie Clare	.10	.11
Mayflower Con	.17	.18
Montgomery Mountain	.16	.17
Homestake Con	.54	.55
Yellow Girl	.05	.06
Tramp Con	.13	.15
Sunset	.05	.06

Manhattan.	Bid.	Asked.
Manhattan Con	.20	.21
G. Wedge	.04	.05
Humphrey	.04	.05
Dexter	.09	.10
Granny	.10	.11
Original Manhattan	.06	.07
Broncho	.04	.05
Indian Camp	.04	.05
Mineral Hill	.14	.15

Other Districts.	Bid.	Asked.
Fairview Eagle	.55	.58
Nevada Hill	3.30	3.22 1/2
Pittsburg Silver Peak	1.25	1.30
North Star Wonder	.02	.03
Eagle's Nest	.21	.22

U. S. SMELTER WORKS CLOSE DOWN

Third Copper Ore Reducing Works in Valley Obeys the Court's Injunction.

The copper smelting works of the United States company were closed down last night. The cleaning-up process has been going on for a month and for the past two weeks only two furnaces have been in operation. It was impossible to get a statement concerning the matter from either President W. G. Sharp or General Manager George W. Heintz, though the latter yesterday reported that the works would close before midnight. It was learned during the afternoon that the company's board would not draw its fires at the same time, but on that phase of the situation no explanation could be secured. It is understood that there is still sufficient ore at the lead-treating works to keep them running for several days, but what the company's plans for the future are can not yet be conjectured at this time.

With the closing of the United States plant three smelting works have been put out of business by farmers of the valley. First came the works of the Bingham Consolidated and then the Utah Consolidated. The American company's works are still running on a greatly reduced tonnage and, if the United States company's lead plant continues to operate, there will still be some signs of life down the valley.

It is understood that the United States company intends to send about 25 tons of Central-Idaho ore per day to the company's smelting works at Kennett, Cal., while arrangements are being made to have the Yampa company handle fifty tons per day. In this connection it may be said that the plans of the latter company contemplate the handling of a much larger tonnage than it ever treated before and the understanding is that, when it is turning out a high-grade product, shipment will be made to the United States company's refinery in Illinois.

NEVADA-UTAH AFFAIRS.

Treasurer Burgin Tells New Yorkers What the Company Is Doing.

Fred F. Burgin, treasurer and a director of the Nevada-Utah Mines & Smelting corporation, is back in New York from a four months' stay in the west, where he has been adjusting the numerous odds and ends in connection with the financial affairs of this company, says the New York Commercial.

Burgin succeeded in clearing up a number of old debts outstanding against the corporation and in arranging for the expenditure of money on details that cut off all unnecessary expenses.

"The efforts of the Nevada-Utah company," said Mr. Burgin, "are all to be toward placing the company on a self-supporting basis and the production of ore as rapidly as that can be accomplished profitably. We are now securing pretty wide day group of mines near Pioche, Nev., at the rate of 150 tons a month, and while these are in the hands of the American Smelting & Refining company is glad to get it as a bonus. The new group of shipments has been meeting the payroll of the Pioche operations so that the new work is not costing the company a cent. Mr. Burgin said that the company was contemplating making a number of alterations at the new Pioche smelter which would enable them to reduce their own cost and thus save the transportation charges on making ore shipments direct to Salt Lake.

The company's last chance group at Bingham is still shut down. Work later may be started on the new force in the Beaver county, Utah. At Pioche it has been arranged to concentrate all the work on specific portions of the property in order to save the double expense of running the two deep shafts.

BLACKBIRD ANNUAL ELECTION IS HELD

At the annual meeting of the Blackbird Gold & Copper Mining company the John E. DuBois company, that owns about 100 patented mining claims adjoining the Cactus mines of the Newhouse company, little was done other than to elect a new board of directors and officers to serve the ensuing year. John E. DuBois was elected president; John E. DuBois, president; B. N. Lehman, treasurer and manager; F. O. Frick, secretary; the remaining directors being L. N. Johnson, who represents the minority interests of the company.

It was decided at the meeting to reduce the number of directors from seven to five, but there was nothing done looking to a campaign of development at the properties, though the belief is that the coming season will witness the taking of some action that will allow the opening up of the mines.

Metal Market.
Silver, 55 1/2 per ounce.
Copper (castings), no quotations.
Copper (cathodes), 13 1/2¢ per pound.
Lead, 35 1/2¢ per 100 pounds.

Mining Notes.
One carload of ore from a Utah property was released from the Pioneer sampler yesterday.

J. M. Callow, the concentrating expert of the General Engineering company, returned from an extended stay in Colorado Monday night. Mr. Callow has been busy engaged in so remodeling and equipping the milling plant at the famous Tonahoy gold mine at Telluride that it will do the work desired. That he is accomplishing results goes without saying.

George O. Bradley of the Utah Copper company's engineering staff, has returned from a trip to the properties of the Pittsburg-Silver Peak company at Blair, Nev. He reports that the 100 stamps in the company's mill will now grinding away. Mr. Bradley admits having been tendered the general management of the properties and the probabilities are that he will accept.

There was released from the Taylor & Brunton sampling works yesterday one car of ore each from Utah, Idaho and Nevada mines. If local shippers received no more ore than is now going through the sampling works they would not be many days till they all closed down. But there is some ore coming that is sampled elsewhere and some is being received that is sampled at the smelting companies' individual mills.

J. OBERNDORFER,
Stock Broker.
Tel. Bell 792. 161 South Main St.

MINING STOCK EXCHANGE.

Several Stocks Show Advances During the Day's Trading.

Stocks were all strong on the mining exchange yesterday and substantial gains were made in a number of them. Uncle Sam, Lower Mammoth, Nevada Hills, Seven Troughs and Wabash all moved up several points and the tone of the market generally was better than it has been for a week. It looks as though it was getting ready for another bulge and a much heavier volume of business.

During the two regular and open board calls a total of 6,817 shares of stock, with a selling value of \$23,244, changed hands. Following is the list of final quotations and record of sales made during the day:

	Forenoon.		Afternoon.	
	Bid.	Asked.	Bid.	Asked.
Alice	1.50	2.25	1.50	2.75
Alax	1.50	2.25	1.50	2.75
Bull-Beck	1.85	2.50	1.50	2.25
Carissa	1.50	2.00	1.50	2.00
Creole	1.50	2.00	1.50	2.00
Columbus C.	1.87 1/2	2.65	1.97 1/2	2.00
Con. Mercur	1.50	2.00	1.50	2.00
Daly-Judge	1.50	2.00	1.50	2.00
Daily-Judge	4.00	5.00	3.50	5.00
E. & B. B.	4.00	5.00	3.50	5.00
G. Central	2.75 1/2	2.85	2.85	2.85
Ind. Queen	1.50	1.95	1.50	1.95
Little Bell	1.40	1.90	1.50	2.00
L. Mammoth	1.40	1.90	1.50	2.00
Lou Dillon	1.40	1.90	1.50	2.00
Mammoth	1.50	2.15	1.90	2.15
May Day	3.25	3.25 1/2	3.15	3.25
Nev. Hills	3.45	3.45	3.15	3.45
N. Farview	3.45	3.45	3.15	3.45
Ontario	3.00	5.00	3.25	5.00
Sacramento	3.00	5.00	3.25	5.00
S. Shield	3.00	5.00	3.25	5.00
Swansea	3.00	5.00	3.25	5.00
S. Swansea	3.00	5.00	3.25	5.00
Sioux Con.	1.50	2.00	1.50	2.00
Blng. Amal.	1.50	2.00	1.50	2.00
Uncle Sam	1.50	2.00	1.50	2.00
Victoria	1.50	2.00	1.50	2.00
Boston C.	16.50	16.75	15.75	16.75
Butt. Lib.	16.50	16.75	15.75	16.75
Beck-Tun.	16.50	16.75	15.75	16.75
Black Jack	16.50	16.75	15.75	16.75
Bullock	16.50	16.75	15.75	16.75
Century	16.50	16.75	15.75	16.75
Crown Min.	16.50	16.75	15.75	16.75
Crown Point	16.50	16.75	15.75	16.75
Ingot	16.50	16.75	15.75	16.75
Lead King	16.50	16.75	15.75	16.75
Little Chief	16.50	16.75	15.75	16.75
Little Lake	16.50	16.75	15.75	16.75
New York	16.50	16.75	15.75	16.75
Scott. Chief	16.50	16.75	15.75	16.75
So. Col. Con.	16.50	16.75	15.75	16.75
South Columbia	16.50	16.75	15.75	16.75
Tetro	16.50	16.75	15.75	16.75
Utah & Mich.	16.50	16.75	15.75	16.75
Victor Con.	16.50	16.75	15.75	16.75
Wabash	16.50	16.75	15.75	16.75
Yankee	16.50	16.75	15.75	16.75
Yield Gold	16.50	16.75	15.75	16.75
Yoyo Gold	16.50	16.75	15.75	16.75

Forenoon Sales.
Grand Central, 200@32.50.
Little Bell, 100@31.50, seller 10.
Uncle Sam, 200@32.50; 400@32.50; 100@32.50, seller 30; 400@32.50, seller 30; 100@32.50, seller 30.
Black Jack, 1,400@31.50; 1,500@31.50, seller 30; 670@30.
Colorado Mining, 400@32.42 1/2; 100@32.42 1/2, seller 15; 300@32.42 1/2, seller 10; 100@32.42 1/2, seller 30.
Iron Blossom, 500@30.
Mountain Lake, 1,000@32.50; 300@32.50.
New York, 500@31.50.
Scottish Chief, 2,500@32.
South Columbia Con., 500@31.50.
Sioux, 200@31.50; 1,000@31.50, seller 30; 600@31.50.
Seven Troughs, 100@31.50; 1,000@31.50, seller 30.
Victoria, 4,000@32.50; 500@32.50, seller 30.
Wabash, 100@30.00; 100@30.00; 400@30.00; 100@30.00.

Open Board.
Black Jack, 500@31.50; 1,000@31.50, seller 30; 200@32.45, buyer 60.
Crown Point, 1,000@32.50, seller 30; 3,000@32.50, buyer 60.
Lower Mammoth, 500@30.
May Day, 1,000@32.
Nevada Hills, 100@31.50; 200@31.50; 500@31.50.
Scottish Chief, 1,000@32.
Sioux, 200@31.50; 1,000@31.50; 1,000@31.50, buyer 60.
South Columbia Con., 100@30.
Seven Troughs, 1,500@32.
Uncle Sam, 500@32.50; 200@32.50; 1,500@32.50, seller 30; 3,500@32.50, seller 30.
Wabash, 100@30.00; 100@30.00; 400@30.00; 100@30.00.
Selling value, \$75,800.75.

Afternoon Sales.
Columbus, 100@32.00.
Victor Con., 200@31.50.
South Swansea, 600@31.50.
Uncle Sam, 1,000@32.50; 200@32.50, seller 60; 200@32.50, seller 30; 1,000@32.50, seller 30.
Black Jack, 200@31.50; 500@31.50, seller 60.
Colorado, 300@32.42 1/2, seller 60; 100@32.45, buyer 20.
Ingot, 1,000@32.50.
Iron Blossom, 100@30.
New York, 1,500@31.50; 1,000@31.50; 175@31.50, buyer 60.
Scottish Chief, 2,000@32.
South Columbia Con., 100@30.
Seven Troughs, 4,000@32.50.
Sioux Con., 500@31.50; 200@31.50; 300@31.50, seller 60.
Wabash, 100@30.00; 200@30.00; 300@30.00; 400@30.00; 200@30.00; 100@30.00, seller 30.
Black Jack, 1,000@32.
Colorado, 300@32.42 1/2; 200@32.45; 100@32.45, seller 30.
Indian Queen, 300@30.
Lower Mammoth, 100@30; 100@30; 100@30.

Open Board.
Black Jack, 1,000@32.
Colorado, 300@32.42 1/2; 200@32.45; 100@32.45, seller 30.
Indian Queen, 300@30.
Lower Mammoth, 100@30; 100@30; 100@30.
Seven Troughs, 500@30.
South Columbia Con., 100@30.
Scottish Chief, 1,000@32.
Shutes sold, 2,000. Guaranteed.
Selling value, \$10,325.25.

HEINZE ENGINEER TALKS OHIO AND OTHER MINES

Interviewed in Butte, James Heinze, the well known mining engineer, who is associated with the Augustus Heinze company, said yesterday that the Ohio Copper company is a splendid proposition and the 2,000-ton concentrator which will cost \$1,000,000, which is now more than half completed, will put Mr. Heinze in a position to make copper at a cost of 8 1/2 cents per pound.

"There are 6,000,000 tons of ore in sight in the Ohio property above the 500-foot level. It is 49 feet below that to the Mascot tunnel, now being driven, which, when completed, should make 5,000,000 tons of ore. The ore is not high grade, but is a manufacturing proposition all the way through, and the Ohio ought to clean up \$1,000,000 a year on 15-cent copper."

The Stewart property, in the Coeur d'Alene which will be operating in the near future, should, at normal price for copper and lead, return Heinze \$200,000 per year.

"The Lexington will bring him in \$1,000 a day. I understand that the shipments are bringing excellent returns."

DOINGS OF UNLISTED STOCKS IN EXCHANGE

Five of the unlisted stocks found customers yesterday. Bingham Standard Copper sold at 2 1/2¢, Federal-Ely at 1 1/2¢, Ohio Copper at 3 1/2¢, Silver King Coalition at 3 1/2¢ and Utah Treasure Hill at 1 1/2¢ and 1 1/4¢.

May Day was quoted at \$1.10, Ohio Kentucky at \$2.15 at \$2.00 and Western Nevada Copper at 5¢ asked.

Ore and Bullion.

Ore and bullion settlements in this city yesterday, as reported by McCormick & Co., amounted to \$42,000, as follows: Silver, lead, gold and silver copper, ore, \$12,000; base bullion, \$30,000.

Chicago, Jan. 28.—John A. Cooke, former clerk of the circuit court of Cook county, was late today taken to the penitentiary at Joliet to serve an indeterminate sentence for misapplication of the funds of his office.

Union Assay Office.
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BUYING DRILLING RIGS FOR JUAB OIL FIELDS

Nephi, Jan. 28.—Now that several oil companies have incorporated and have ordered high priced boring machines, interest in